

Weekly Price Report November 20, 2020

U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		JAN (H21)				JAN (H21)		FEB (H21)		MAR (H21)		APR (K21)		MAY (K21)		JUN (N21)		JUL (N21)	
			(nearbys)	week change		1 year ago	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis
			FOB \$/bu	\$/bu	\$/MT	\$/MT	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu	\$/MT	¢/bu
Great Lakes	NS/DNS 13.5 (15.3)*	M	Closed	Closed	Closed	234	Closed	Closed	Closed	Closed	Closed	Closed	243	90	243	90	245	90	245	90
	NS/DNS 14.0 (15.9)*	M	Closed	Closed	Closed	238	Closed	Closed	Closed	Closed	Closed	Closed	244	95	244	95	247	95	247	95
	NS/DNS 14.5 (16.5)*	M	Closed	Closed	Closed	239	Closed	Closed	Closed	Closed	Closed	Closed	246	100	246	100	249	100	249	100
Gulf of Mexico	NS/DNS 13.5 (15.3)*	M	7.81	-0.14	-5	263	287	220	285	215	285	215	288	215	288	215	291	215	291	215
	NS/DNS 14.0 (15.9)*	M	7.86	-0.14	-5	267	289	225	287	220	287	220	290	220	290	220	293	220	293	220
	NS/DNS 14.5 (16.5)*	M	7.96	-0.14	-5	271	292	235	291	230	291	230	294	230	294	230	297	230	297	230
	HRW Ord	K	7.24	-0.06	-2	211	266	165	264	160	262	155	265	155	265	155	266	155	266	155
	HRW 11.0 (12.5)	K	7.24	-0.06	-2	214	266	165	264	160	262	155	265	155	265	155	266	155	266	155
	HRW 11.5 (13.1)	K	7.34	-0.06	-2	222	270	175	268	170	266	165	268	165	268	165	270	165	270	165
	HRW 12.0 (13.6)	K	7.44	-0.06	-2	229	273	185	272	180	270	175	272	175	272	175	274	175	274	175
HRW 12.5 (14.2)	K	7.54	-0.06	-2	236	277	195	275	190	273	185	276	185	276	185	277	185	277	185	
SRW	W	7.30	-0.02	-1	237	268	130	268	130	268	130	269	130	269	130	268	130	268	130	
Pacific N.West	NS/DNS 13.5 (15.3)*	M	7.76	-0.14	-5	267	285	215	283	210	281	205	279	190	279	190	282	190	282	190
	NS/DNS 14.0 (15.9)*	M	7.81	-0.14	-5	269	287	220	285	215	283	210	281	195	281	195	284	195	284	195
	NS/DNS 14.5 (16.5)*	M	7.96	-0.14	-5	276	292	235	291	230	289	225	287	210	287	210	290	210	290	210
	HRW Ord	K	7.74	-0.06	-2	229	284	215	283	210	281	205	279	195	279	195	281	195	281	195
	HRW 11.5 (13.1)	K	7.74	-0.06	-2	231	284	215	283	210	281	205	279	195	279	195	281	195	281	195
	HRW 12.0 (13.6)	K	7.84	-0.06	-2	238	288	225	286	220	284	215	283	205	283	205	285	205	285	205
	HRW 13.0 (14.8)	K	8.04	-0.06	-2	257	296	245	294	240	292	235	290	225	290	225	292	225	292	225
	SW Unspecified	\$	7.05	0.10	4	228	259	705	255	695	254	690	254	690	254	690	254	690	254	690
	SW 9.5 (10.8) Min	\$	7.10	0.10	4	229	261	710	257	700	255	695	255	695	255	695	255	695	255	695
	SW 10.5 (11.9) Max	\$	7.05	0.10	4	228	259	705	255	695	254	690	254	690	254	690	254	690	254	690
	SW 9.5 (10.8) Max	\$	7.10	0.10	4	231	261	710	257	700	255	695	255	695	255	695	255	695	255	695
WW with 10% Club	\$	7.15	0.10	4	241	263	715	259	705	257	700	257	700	257	700	257	700	257	700	
WW with 20% Club	\$	7.20	0.10	4	250	265	720	261	710	259	705	259	705	259	705	259	705	259	705	

Durum: a range of prices are available depending upon various quality attributes and logistics.

Northern Durum offers from the Great Lakes for April/May 2021 delivery are quoted at \$8.16/bu (\$300/MT). For **Desert Durum** offers, contact your supplier.

Hard White: a range of prices are available depending upon various quality attributes and logistics

***Hard Red Spring:** HRS price indications in this report are for a 65% DHV content out of the PNW and a 40% DHV content out of the Gulf; for specific NS/DNS DHV premium spreads, contact your supplier.

Futures Exchange Settlements

Exchange & Commodity	MAR (H21)			MAY (K21)		JUL (N21)		AUG (Q21)		SEP (U21)		NOV (X21)		DEC (Z21)		JAN (F22)	
	close	wk chng		close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng
	\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	220.28	5.9950	(0.0250)	6.0225	(0.0275)	5.9825	(0.0400)			6.0050	(0.0400)			6.0775	(0.0400)		
Kansas City BOT HRW	205.49	5.5925	(0.0125)	5.6525	(0.0150)	5.6950	(0.0125)			5.7475	(0.0150)			5.8275	(0.0200)		
Minneapolis MGE NS/DNS	206.13	5.6100	(0.0875)	5.7000	(0.0625)	5.7800	(0.0550)			5.8475	(0.0275)			5.9375	(0.0200)		
Chicago BOT Corn	168.59	4.2825	0.0875	4.3075	0.0675	4.3075	0.0450			4.1075	0.0500			4.0825	0.0375		
Chicago BOT Soybeans	434.03	11.8125	0.3325	11.7950	0.3375	11.7375	0.3175	11.5400	0.2975	10.9725	0.2175	10.4950	0.0925			10.4975	0.1225

Legend: M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;
 \$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; ¢/bu = cents per bushel;
 Futures Contract Month: H = March; K = May; N = July; U = September; Z = December
 NS/DNS=Northern Spring/Dark Northern Spring (subclasses of Hard Red Spring); HRW=Hard Red Winter; SRW=Soft Red Winter; SW=Soft White; WW=Western White (White Club & Soft White)
 F.O.B. = "Free on board" - Seller is responsible for placing grain at the end of the loading spout. Buyer is responsible for providing the ocean vessel and for all other costs after the grain is delivered on board.
 Basis: The difference between the cash price and futures month for specific quality, shipping period and geographical location.

Cash: Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

Convert: To compute cash price, add basis level and current futures to get price per bushel. Multiply by 36.743 to get price per metric ton.
 Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 * 36.743 = \$356/MT.

All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).

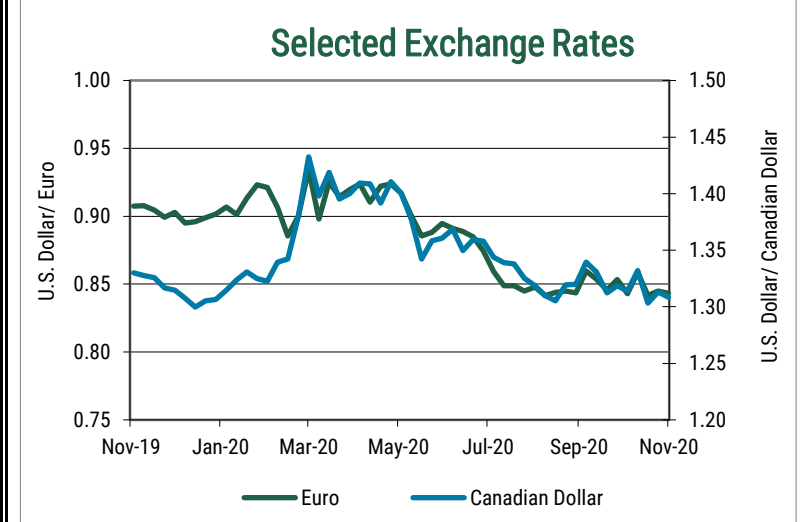
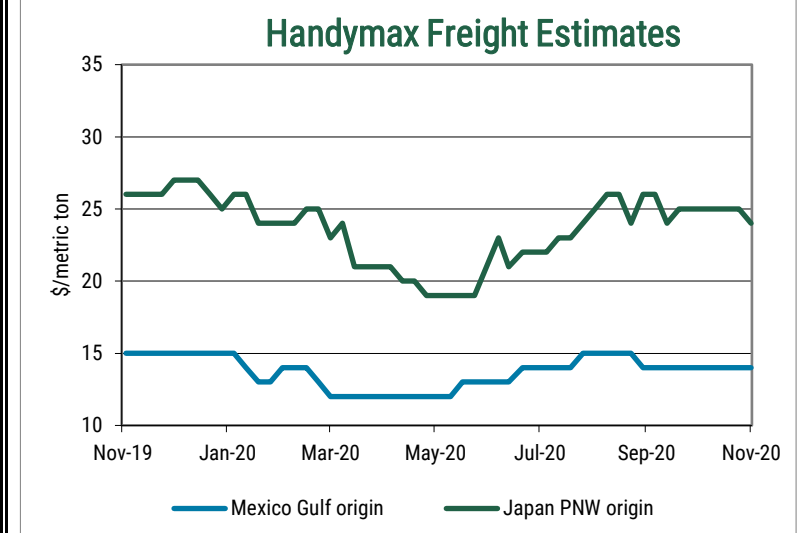
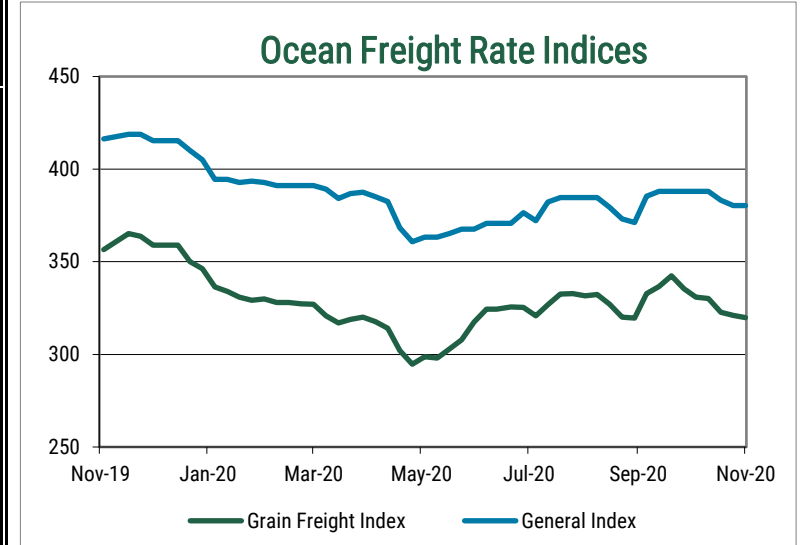
Weekly Price Report November 20, 2020

Ocean Freight Rate Estimates for Nearby Delivery		U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT				
U.S. Gulf	Mexico (Veracruz)	17	14		11/20/2020	319.8	380.4	504
U.S. Gulf	W. South America (Peru/Ecu)			14	11/13/2020	321.0	380.4	470
U.S. Gulf	S. South America (Chile)			20	11/6/2020	322.7	383.2	440
U.S. Gulf	N. South America (Colombia)	20	16	12	10/30/2020	330.1	387.9	422
U.S. Gulf	E. South America (Brazil)		21		10/23/2020	330.9	387.9	500
U.S. Gulf	West Africa (Nigeria)	29			10/16/2020	335.4	387.9	467
U.S. Gulf	East Mediterranean (Italy)	41			10/9/2020	342.4	387.9	452
U.S. Gulf	West Mediterranean (Morocco)	40			10/2/2020	336.6	387.9	405
U.S. Gulf	Persian Gulf (Iraq)			65	9/25/2020	332.7	385.4	458
U.S. Gulf	Middle East (Egypt)			27	9/18/2020	319.6	371.3	413
U.S. Gulf	Japan		45	42	9/11/2020	320.0	373.0	445
Mid Atlantic	N. South America (Venezuela)	16			9/4/2020	327.0	379.3	404
Mid Atlantic	West Africa (Nigeria)	29			8/28/2020	332.3	384.6	469
Mid Atlantic	Middle East (Egypt)			25	8/21/2020	331.5	384.6	433
St. Lawrence	N. South America (Venezuela)	16			8/14/2020	332.8	384.6	435
St. Lawrence	Europe/Rotterdam			15	8/7/2020	332.6	384.6	434
Great Lakes	East Mediterranean (Italy)	Closed			7/31/2020	326.8	382.3	404
Great Lakes	West Mediterranean (Spain)	Closed			7/24/2020	320.8	372.2	537
Great Lakes	Europe/Rotterdam	Closed			7/17/2020	325.3	376.4	456
Great Lakes	West Mediterranean (Morocco)	Closed			7/10/2020	325.6	370.7	410
PNW	W. South America (Peru/Ecu)	26			7/2/2020	324.5	370.7	434
PNW	S. South America (Chile)	30			6/26/2020	324.5	370.7	434
PNW	N. South America (Colombia)	31			6/19/2020	317.4	367.6	478
PNW	Persian Gulf (Iraq)			52	6/12/2020	307.9	367.6	506
PNW	Middle East (Egypt)			28	6/5/2020	302.7	365.1	419
PNW	East Africa (Djibouti/Mombasa)		43	41	5/29/2020	297.9	363.3	397
PNW	South Asia (Mal/Indon/Phil/Sing)			24	5/22/2020	298.6	363.3	443
PNW	Taiwan		26	25	5/15/2020	294.7	360.8	537
PNW	South Korea		25	24	5/8/2020	302.1	368.4	346
PNW	Japan		24	23	5/1/2020	314.0	382.5	362

Sources: *Trade representatives and recent shipments, **Maritime Research, Inc., ***Nominal Major Currencies, Federal Reserve Board

Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
11/20/20	N/A	80.34	1.368	5.392	1.308	15.57	0.843	103.8	76.21
11/13/20	114.6	79.73	1.375	5.457	1.313	15.61	0.845	104.6	77.34
11/6/20	114.3	79.04	1.377	5.375	1.303	15.66	0.842	103.3	77.38
10/30/20	116.5	78.32	1.423	5.758	1.332	15.67	0.859	104.7	79.46
11/21/19	116.8	45.17	0.678	4.193	1.329	16.06	0.904	108.6	63.70
11/21/15	N/A	9.602	1.380	3.701	1.334	7.786	0.939	122.7	64.62
1 year change	N/A	77.87%	101.62%	28.59%	-1.53%	-3.04%	-6.76%	-4.43%	19.65%
5 year change	N/A	736.72%	-0.87%	45.68%	-1.93%	99.99%	-10.21%	-15.41%	17.94%



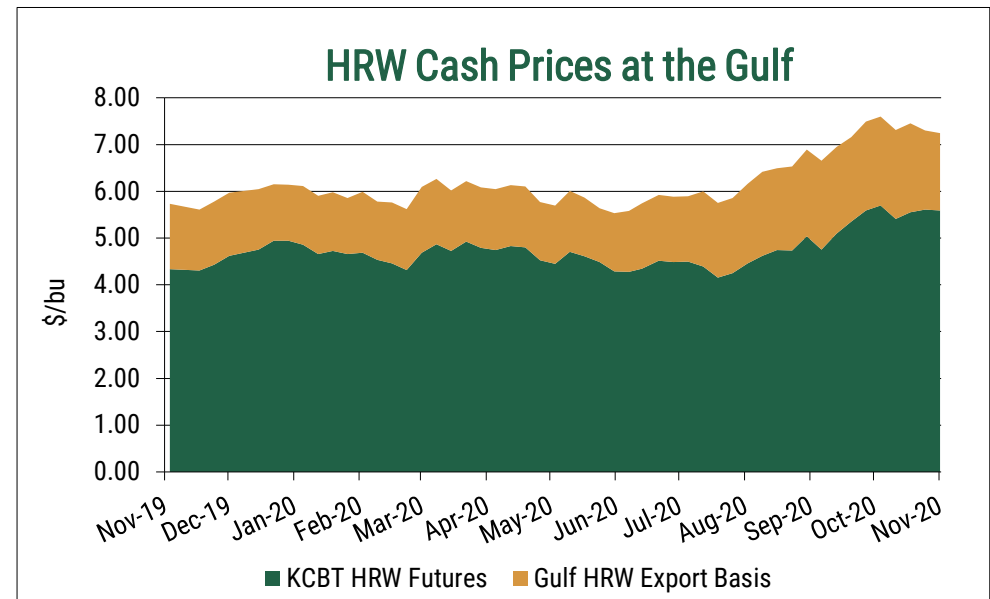
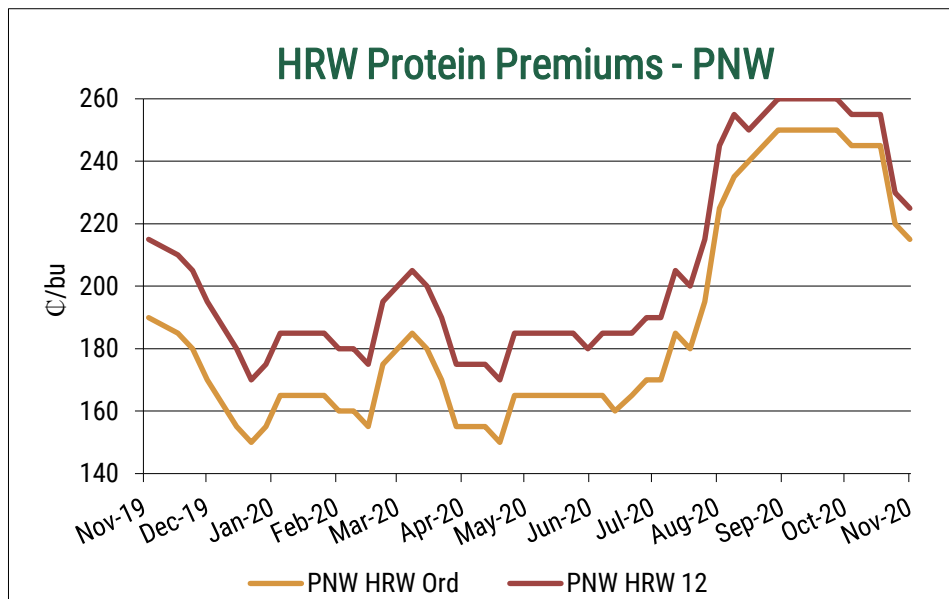
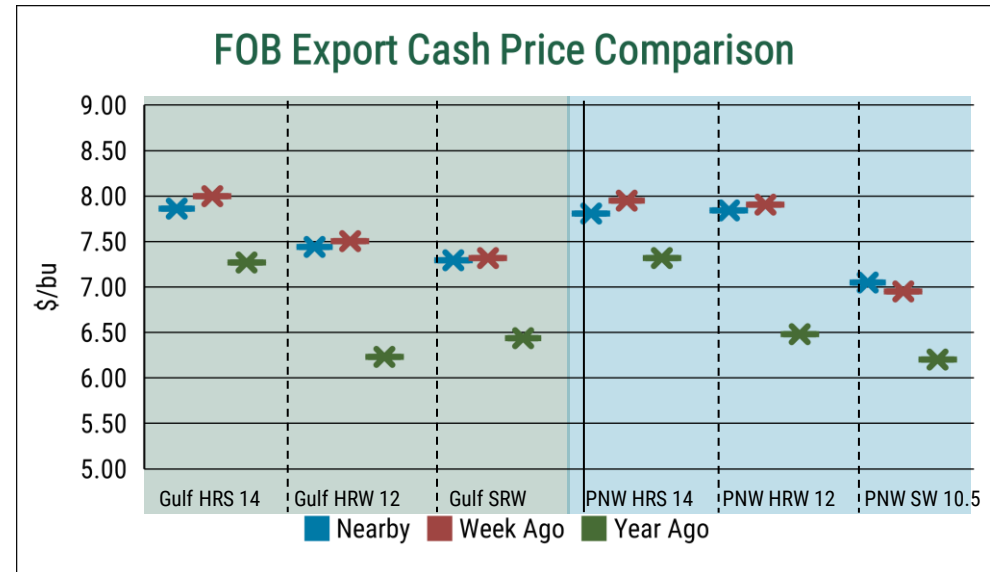
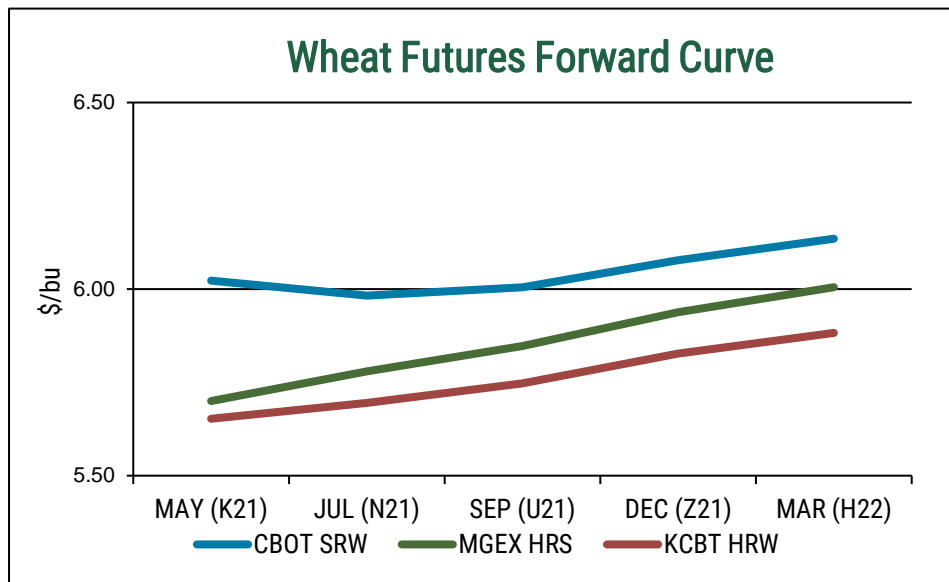
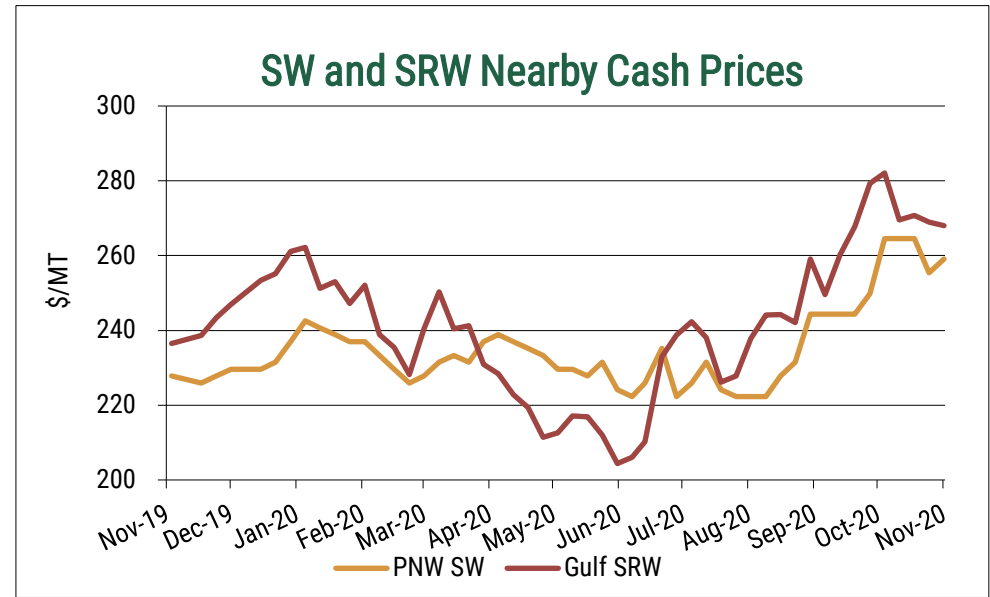
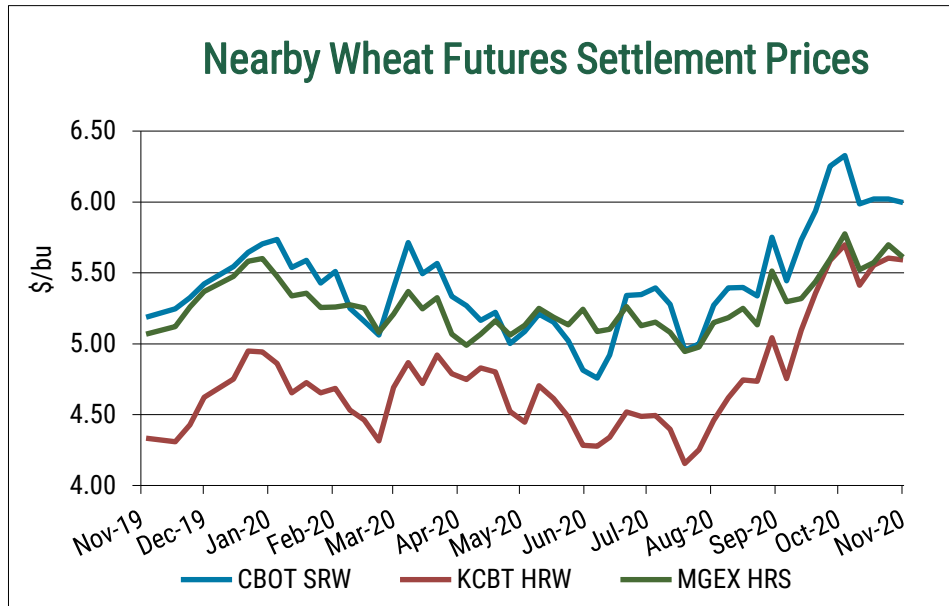
The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not intended to represent offers nor should importers of U.S. wheat rely upon them as such. Additional factors may alter these prices significantly.**

These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate guarantees, stevedoring costs or other elevator tariff charges); (4) different delivery periods than indicated in monthly prices reported by U. S. Wheat Associates.

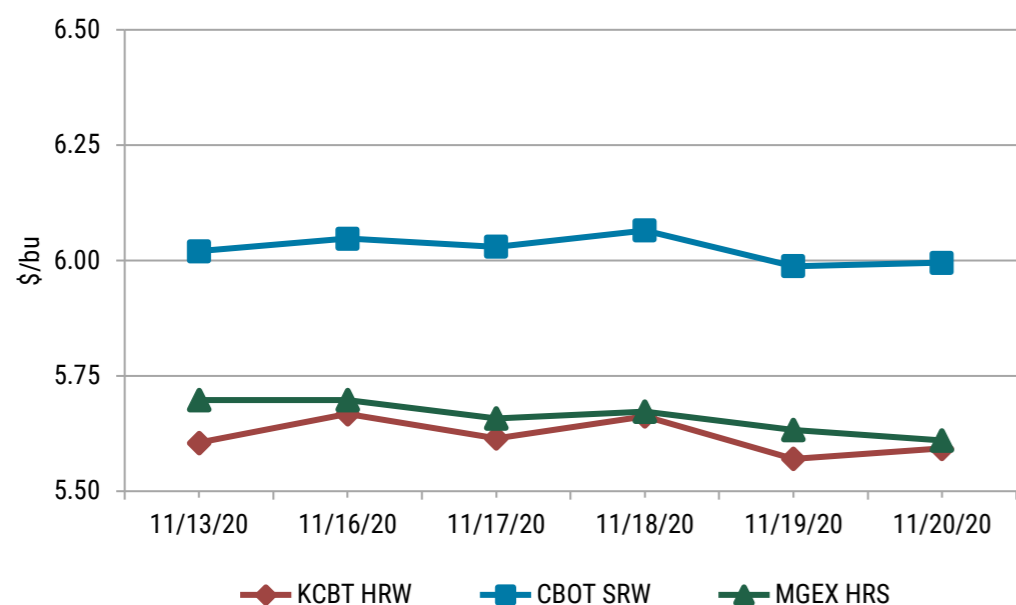
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

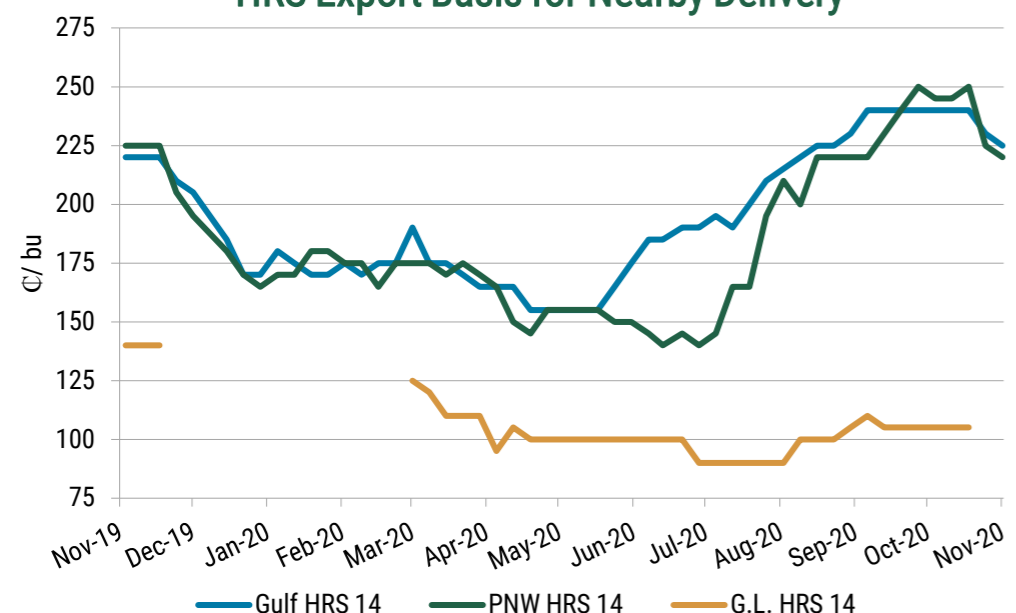
Contact: For questions, please contact Claire Hutchins at (703) 650-0244 or chutchins@uswheat.org.



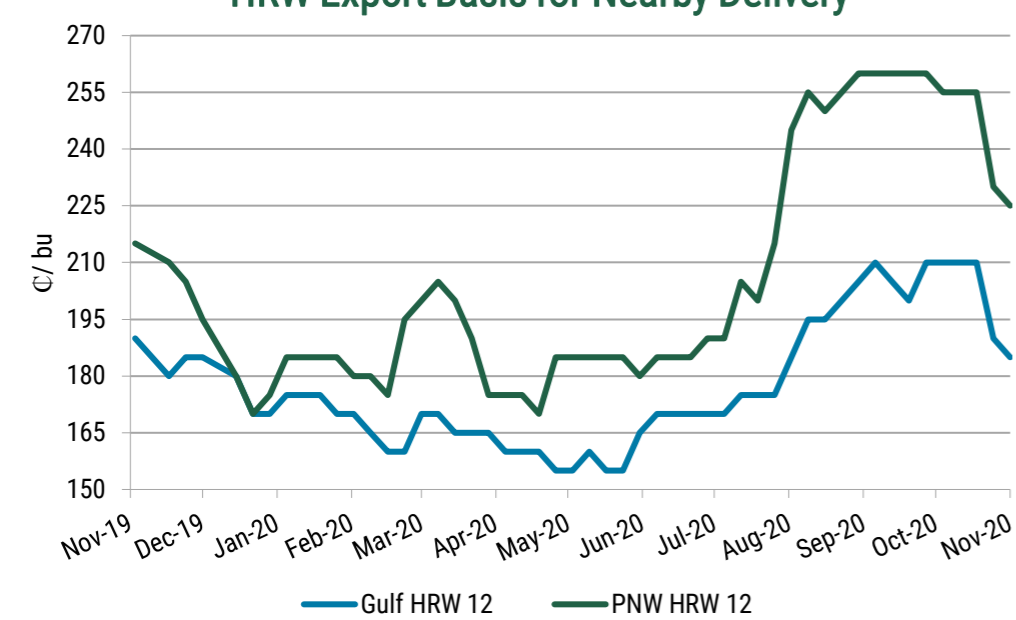
Daily Futures Settlement Prices (MAR 21)



HRS Export Basis for Nearby Delivery



HRW Export Basis for Nearby Delivery



- Technical selling ahead of the December 2020 and March 2021 futures transition pressured all wheat futures prices week-over-week. CBOT March soft red winter (SRW) futures fell 2 cents to end at \$5.99/bu. KCBT March hard red winter (HRW) futures lost 1 cent to close at \$5.59/bu. MGE March hard red spring (HRS) futures fell 9 cents to end at \$5.61/bu. CBOT March corn futures added 9 cents to close at \$4.28/bu. CBOT March soybean futures gained 33 cents to end at \$11.81/bu.
- Smooth inland logistics and increased elevation availability for January and February deliveries pressured Gulf and Pacific Northwest (PNW) HRS and HRW export basis values from last week. PNW soft white (SW) export prices increased for nearby and deferred deliveries on the news that China bought 125,000 MT of SW for delivery in 2020/21. The Great Lakes – St. Lawrence Seaway System will be closed from early January to mid-March 2021.
- According to USDA, U.S. farmers have now planted 96% of the total intended winter wheat area for harvest in 2021, up 3 points on the week. That is 2 points ahead of this time last year and the 5-year average. As of Nov. 16, 46% of the country's winter wheat is in good to excellent condition, in line with last week but 5 points behind this time in 2019.
- This week's commercial sales of 192,000 metric tons (MT) for delivery in 2020/21, a marketing year low, were down 36% from last week's 300,000 MT and were well below trade expectations of 250,000 MT to 500,000 MT. Year-to-date commercial sales now total 17.2 million metric tons (MMT), 10% ahead of last year's pace. USDA expects the United States will export 26.5 MMT of wheat in 2020/21, up 1% from last year, if realized.
- Beneficial precipitation alleviated large areas of dryness in northwestern Montana, but most of the Northern Plains remain abnormally to severely dry. Much of the High and Southern Plains are severely to extremely dry, specifically in the Nebraska Panhandle, western Kansas, eastern Colorado and western Oklahoma. Looking ahead, dry weather is expected to persist across the Northern and Southern Plains.
- Russian winter grains planting for harvest in 2021 is nearly complete at a record 47.2 million acres (19.1 million hectares), up 6% from last year. Greater planted area could help offset yield challenges as farmers plant winter wheat into overly dry soil. "Despite some improvement in recent weeks, plants are still in a bad shape overall," said SovEcon, a Russian agriculture consultancy, on Nov. 16. "A lot will depend on how harsh this winter will be and how much precipitation we will see."
- According to Kazakhstan's Ministry of Agriculture, the country's wheat exports now total 1.93 MMT, 5% ahead of 2019/20 on improved crop conditions following last year's drought.
- As of Nov. 16, European Union (EU) and United Kingdom soft (non-durum) wheat exports total 8.50 MMT, down 22% on the year due to reduced production.
- The Buenos Aires Grain Exchange (BAGE) reported that Argentina's wheat harvest is now 20% complete. BAGE expects Argentina will produce 16.8 MMT of wheat in 2020/21, down 11% on the year due to extreme dryness and frost damage.
- The Baltic Dry Index (BDI), an assessment of the average cost to ship raw materials like grains, coal and iron ore closed slightly ahead of last week at 1,134.
- The U.S. Dollar Index fell from last week's 92.75 to end at 92.38.

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